**Mortgage Role Play**

**You are purchasing a home. You will be assigned a job and a salary. You could have a salary that puts you in a smaller home or a million-dollar home. I will assign you with a roles in class.**

1. Use the [BMO mortgage affordability calculator](https://www.bmo.com/main/personal/mortgages/calculators#Mortgage-affordability-calculator) to find out how much you can afford. Your down payment will be the minimum that is allowed in Canada ($15000 dollars).

2. Decide on what your family needs and wants will be when purchasing your home.

**List home requirements (How many bedrooms? How many bathrooms? Does it need a basement?)-**

**Style of home (Condo, Duplex, Single Detached Home, etc)-**

**Location (Is it near schools, work, parks, shopping, etc?)-**

3. Go through the Internet on real-estate web-sites and choose 3 homes that would meet your needs and provide the listing number below along with a photo. In a sentence or two, explain why each of these homes would work.

4. Then choose one of the homes as your new pretend home.

5. Estimate what your monthly payment would be if you were to purchase the home (Use the mortgage calculator on [realtor.ca](http://www.realtor.ca/) to figure this out).

6. Use an insurance site, choose a policy type for your home and estimate the cost of your policy.

<https://insurance2.group.tdinsurance.com/generic/property/property?quoter=property&website_id=generic&AID=mmi_embperl_quoter&company_name=TDI&brand=TDCT&language=EN&rg=7001&product=HOME&transactiontype=NEWQUOTE&pdtype=home&campaignid=>